Ambler, Pa.
March 5, 1956

Mr. J. G. Schoepf
Asbestos Textile Institute

Dear Mr. Schoepf:

In compliance with your request, examination was made of the books and records of the Asbestos Textile Institute under Dr. H. C. Shaw's supervision on Friday, March 2, 1956. The audit covers the period from December 3, 1955 to March 2, 1956 inclusive.

The Balance Sheet of the Asbestos Textile Institute at March 2, 1956 is set forth below:

ASSETS

Total Cash in Bank (Schedule A)	$ 16,033.41
Total Cash on Hand	90.33
Postage on Hand	2.40
* Furniture & Equipment (nominal value)	1.00
	$ 16,127.14

LIABILITIES

Social Security & Withholding Taxes	$ 27.25
New Worth	16,099.89
	$ 16,127.14

* Other Asset items not included in above classification are shown in Schedule B.

The latest statement received from the depository (Chase-Manhattan Bank of New York) in which all funds of the Institute are kept, shows a balance of $13,454.06 on January 31, 1956. The Petty Cash Fund totalling $100.00 includes $90.33 in cash and $9.67 in vouchers. This fund was verified by actual count.

Schedule A: Showing a reconciliation of the Bank Balance at March 2, 1956:

Bank Balance per Latest Statement, January 31, 1956				$ 13,454.06
Add: Bank Deposit of February 1956				5,141.91
				$ 18,595.97
Less: Checks Drawn Subsequent to				
Check No.	Date	Payee	Amount	
1060	1/30/56	Wilkra Company	$ 1,175.00	
1062	1/30/56	A.S.T.M.	5.00	
1063	2/1/56	H. M. Laurence	4.70	
1064	2/2/56	Petty Cash	85.58	
1065	2/2/56	J. J. Cogan	9.00	
1066	2/10/56	Philadelphia Textile Institute	15.43	
1067	2/18/56	A. H. Thomas Company	17.19	
1068	2/29/56	H. C. Shaw	896.80	
1069	3/1/56	Pennsylvania Company	199.36	
1070	3/1/56	H. C. Shaw	22.58	
1071	3/1/56	Petty Cash	88.03	
1072	3/1/56	A. Pomerantz	43.89	$ 2,562.56
BALANCE ON HAND IN BANK, MARCH 2, 1956				16,033.41

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Checks numbered 1029 to 1043 inclusive, which were outstanding at the last audit were examined and found to be in order. Bank deposits during this period totalled $5,141.91 and were credited to General Fund.

A reimbursement transfer in the amount of $305.53 was made from the General Fund to the Petty Cash Fund.

Schedule B: Other Assets of Asbestos Textile Institute:

Item	Quantity	Description	Date Acquired	Purchase Cost
(a)	7	Visual Aid Display Cases	January 1950	3,414.32
(b)	1	Suter Tensile Tester	August 1947	726.00
(c)	1	Heat Aging Furnace	April 1951	849.98
(d)	1	Bausch & Lomb Triple Purpose Micro-Projector	May 1954	94.00
(e)	1	Brabender Moisture Tester	September 1954	765.00
(f)	1	Federal Thickness Gage	January 1947	50.50
(g)	1	Mapes Magnetic Analyser	April 1953	100.00
(h)	1	Scott Twist Tester	December 1947	126.50
(i)	1	Abradoflex	December 1947	500.00
(j)	Office Furniture & Equipment:			
	4	Steel Work Benches	September 1954	
	1	Steel Flat Top Desk	" "	
	1	Steel Table	" "	
	1	Swivel Chair	" "	
	1	Straight Chair	" "	
	1	4 Drawer Steel Legal File	" "	
	2	Steel Storage Cabinets	" "	
	5	Steel Book Case Units	" "	
	1	Wall Costumer	" "	
	1	Waste Basket	" "	757.50
(k)	1	Temco Muffleover & Control	October 1954	161.00
(l)	1	Cenco Balance	October 1954	32.25
(m)	1	Electric Stopclock	October 1954	50.00
(n)	1	Abradoflex	January 1956	1,175.00
			TOTAL	8,802.05

Yours very truly,

S. C. Gehman, Auditor

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